

# Lake County land bank moves forward

**John Arthur Hutchison**

JHutchison@News-Herald.com  
Twitter: @newsheraldjah

Lake County commissioners took another step Thursday toward getting a county land bank up and running to help deal with foreclosed and abandoned properties.

Commissioners passed a resolution formally designating the Lake County Land Reutilization Corp., referred to as the land bank, as the agency to deal with such properties. The resolution also directed the preparation of an agreement and plan.

Last month, commissioners established the land bank and the county

treasurer took steps to officially incorporate the organization through the Ohio Secretary of State's Office.

County land banks are not county agencies, rather they are nonprofit entrepreneurial organizations that combine attributes of a government entity and a private enterprise.

Land banks have a mission to accumulate vacant and abandoned properties by various and versatile methods.

Once accumulated, the property can be held by the county land bank, tax free, until the land can be put back to productive use.

Structures could be demolished if deemed necessary and used for

green space, held on to for future development, given to communities to use as parks, or sold to interested buyers, including adjacent property owners.

Commissioner Daniel P. Troy said county Deputy Treasurer John Rogers recently met with representatives from the Ohio Attorney General's Office, as the state will be in charge of distributing a \$75 million settlement from mortgage lenders.

Troy said a proposed distribution to the county is tentatively set for about \$1.5 million, which would primarily be available to use for property demolition.

The county would still need to apply for the money and some of the

dollars might require a local match, Troy said.

The goal for these dollars is to get more bang for the buck and to find available land to be used for better purposes, such as economic development or housing starts, he said.

Commissioner Raymond E. Sines said the county could work with communities if local matches are needed for properties in their respective neighborhoods.

Another task remaining is to establish the land bank's board of directors, composed of the county treasurer, two commissioners, a member from the largest city, a township member and others chosen by agreement of treasurer and two

commissioners.

"The whole purpose of a land bank is to develop a wise strategy to use some of (the settlement distribution), not just to tear down one here and one a few miles away," Troy said.

In other action, commissioners approved authorization to issue and sell \$155 million in bonds to help Lake Health refinance existing debt.

Lake Health officials said the decision was made to help the take advantage of current interest rates.

Sines said issuing the bonds has no effect on the county's credit or bond rating because investors assume the risk.